

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
HARBOR TERRACE
Kaahele Street
Waimalu, Ewa, Oahu, Hawaii

Registration No. 889

IMPORTANT — Read This Report Before Buying

This Report Is Not an Approval or Disapproval of This Condominium Project

It reflects information obtained by the Real Estate Commission in its investigation of the project. This report, based on a principle of disclosure, is issued by the Commission for the purpose of preventing fraud, misrepresentation or deceit.

The developer shall not enter into a binding contract or agreement for the sale of any unit in a Condominium Project but may only take reservations therefore after

- (1) A copy of this Report has been given to the prospective purchaser,
- (2) The latter has been given an opportunity to read same, and,
- (3) His receipt taken therefor.

Issued: February 25, 1977
Expires: March 25, 1978

SPECIAL ATTENTION

A comprehensive reading of the report is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the purchaser or prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED DECEMBER 3, 1976, AND INFORMATION SUBSEQUENTLY FILED AS OF FEBRUARY 24, 1977. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES LAW, CHAPTER 514, HAWAII REVISED STATUTES.

1. Harbor Terrace is a proposed fee simple condominium project consisting of one hundred forty (140) "apartment spaces". Each "apartment space" shall be deemed to include all of the space enclosed by and measured from the surface of the lot, but not including said surface, together with the specific dwelling unit and garage within the perimeters of such lot and all pipes, conduits, wires and other utility lines running

through such apartment space which do not serve or are not utilized for any other apartment. Certain apartment spaces shall also include wooden fences or rock walls or both. Further, each dwelling unit will contain three bedrooms and two baths.

NOTE: The Developer's plans reflect that there will be two dwelling units per structure placed such that the common wall between dwellings will be situated on the lot line between designated lots.

2. This Preliminary Public Report is made a part of the registration on HARBOR TERRACE condominium project. The Developer is responsible for placing this Preliminary Public Report (yellow paper stock) in the hands of all purchasers and prospective purchasers and for securing a signed copy of the Receipt for Horizontal Property Regime Public Report from each purchaser and prospective purchaser.

3. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of the condominium project and the issuance of this Preliminary Public Report.

The Developer reports that the basic documents (Declaration of Horizontal Property Regime, with By-Laws of the Association of Apartment Owners attached, and a copy of the approved Floor Plans) have not been filed in the office of the recording officer.

4. Advertising and promotional matter has been submitted pursuant to the rules and regulations promulgated by the Commission.

5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.

6. This Preliminary Public Report automatically expires thirteen (13) months after the date of issuance, February 25, 1977, unless a Final or Supplementary Public Report is issued or the Commission, upon the review of the registration, issues an order extending an effective period of this report.

NAME OF PROJECT: HARBOR TERRACE

LOCATION: The approximately 872,148 square feet of land committed to the regime is situated in Waimalu, Ewa, Oahu.

TAX KEY: 9-8-60:10

ZONING: A-1 (Apartment)

DEVELOPER: Oceanview Ventures, a Hawaii Limited Partnership, whose principal place of business is 2024 North King Street, Honolulu, Hawaii, and whose telephone number is 847-4241. The general partners of the Limited Partnership are:

SHIGERU HORITA
HERBERT K. HORITA
MASAKAZU HORITA
KAZUAKI TANAKA
IWAO KISHIMOTO
KINJI KANAZAWA

ATTORNEY REPRESENTING DEVELOPER: KASHIWA and KANAZAWA (Attention: WILFRED K. IWAI), Suite 302 Town Tower at Harbor Square, 225 Queen Street, Honolulu, Hawaii 96813, Telephone: 521-4943.

DESCRIPTION: The proposed project is to consist of a parcel of land 872,148 square feet situated at Waimalu, Ewa, Oahu, Hawaii, with improvements constructed thereon consisting of 140 apartment spaces, together with parking facilities. Said structures will be constructed principally of wood.

There will be eight types of dwelling units which have been designated, for classification purposes only, as Models "A", "B", "C", "D", "E", "F", "G", "H" and "H-1". The floor area and number of rooms contained in each of said models are as follows:

Model "A" (Newport): A two-story dwelling unit with an area of about 1897 square feet (includes covered lanai, two-car garage and storage area), containing three bedrooms, two baths, kitchen and a living room/dining room combination. In addition, there will be a semi-covered entry court with trellis and gate varying in area with each apartment space.

There will be 25 Model "A" units in the Project.

Model "B" (Monte Carlo): A two-story dwelling unit with an area of about 1881 square feet (includes covered lanai, two-car garage and storage area), containing three bedrooms, two baths, living room and kitchen/dining room combination. In addition, there will be a semi-covered entry court with trellis and gate varying in area with each apartment space.

There will be 23 Model "B" units in the Project.

Model "C" (Pacifica): A split-level dwelling unit with an area of about 2378 square feet (includes a covered lanai and storage space, a semi-covered entry court with trellis, a semi-covered side lanai and a two-car garage with storage area), containing three bedrooms, two baths, a kitchen, living room and dining room.

There will be 15 Model "C" units in the Project.

Model "D" (Del Mar): A split-level dwelling unit with an area of about 2360 square feet (includes a covered lanai with storage area, a semi-covered entry court with trellis, a semi-covered side lanai with trellis, and a two-car garage with storage area), containing three bedrooms, two baths, kitchen, living room and dining room.

There will be 11 Model "D" units in the Project.

Model "E" (Pearl): A one-level dwelling unit with an area of about 2168 square feet (includes a covered lanai with storage area, a semi-covered entry court and a two-car garage with storage area), containing three bedrooms, two baths, a living room/dining room combination and a kitchen.

There will be 15 Model "E" units in the Project.

Model "F" (Laguna): A one-level dwelling unit with an area of about 2187 square feet (includes a covered lanai with storage area, a semi-covered entry court with trellis and a two-car garage with storage area), containing three bedrooms, two baths, a kitchen and a living room/dining room combination.

There will be 15 Model "F" units in the Project.

Model "G" (Riviera): A one-level dwelling unit with an area of about 1980 square feet (includes an open lanai, semi-covered entry court with trellis, a two-car garage with storage area), containing three bedrooms, two baths, a kitchen and a living room/dining room combination.

There will be 6 Model "G" units in the Project.

Model "H" (Villa) and
Model "H-1" (Delray):

A split-level dwelling unit with an area of about 1680 square feet (includes an open lanai and a two-car garage with storage area), containing three bedrooms, two baths, a kitchen, living room and dining room. In addition, there will be a semi-covered entry court with trellis and gate varying in area with each apartment space.

The only difference between Model "H" and "H-1" is that Model "H-1" has shake roofing over the garage instead of pitch and gravel.

There will be 20 Model "H" units and 10 Model "H-1" units in the Project.

The use of the letter "r" as a suffix after the model designation indicates that the floor plan arrangement of said dwelling unit is the reverse of the typical floor plan arrangement.

Each of the dwelling units shall have immediate access to the surrounding grounds which forms a part of the "apartment space" and the limited common elements and said "apartment space" shall have immediate access to the road which is a common element.

All models will have common walls between dwelling units and common fences at the rear of said models.

COMMON ELEMENTS: A freehold estate consisting of all remaining portions of the project being described and referred to in the Declaration as "Common Elements" which definition includes, but is not limited to: (a) the land in fee simple; (b) the ducts, pumps, pipes, wires, conduits, and generally all equipment, apparatus, installations and personal property existing for common use on the land; (c) all roads, sidewalks and other common ways, street lights, landscaping within the common areas, fences, refuse collection areas, guest parking stalls, loading zones, sewers, drains and ditches situate on the land and existing for common use; (d) all utility installations which serve more than one apartment space; (e) all portions of the project not deemed to be included as an apartment space including remnant land as shown on condominium map.

LIMITED COMMON ELEMENTS: Portions of the common elements are set aside and designated as "limited common elements". Each apartment space will have as an appurtenance thereto, all for the exclusive use of such apartment space, the site of each dwelling unit, consisting of the land beneath such dwelling, together with the land area adjacent to each dwelling unit enclosed by the perimeter boundaries of each lot, all as shown on the Site Plan (Sheet "SP-1").

In addition, the enclosed space between the common walls of each dwelling unit shall be limited common elements.

The ownership of each apartment space shall include the respective undivided interest in the common elements and the right to exclusive use of the limited common elements appurtenant to such apartment space.

INTEREST TO BE CONVEYED PURCHASER: Each apartment space shall have appurtenant thereto an undivided 0.714+ percentage interest (1/140th fractional interest), called the "common interest", in the common elements for all purposes, including voting.

COMMON EXPENSES: Each apartment space owner shall be liable for and pay a share of the common expenses in proportion to the common interest in the common elements appurtenant to said apartment spaces. In addition, each apartment owner shall be required to pay an additional fee for the operation, maintenance, repair, replacement and administration of the Newtown Estates Recreational Center facility and "green-belt" areas.

The amount of the fee for the Newtown Estates Recreational Facility shall be set by the Newtown Estates Community Association and may be collected through the Harbor Terrace Apartment Owners Association.

NOTE: The owners shall be responsible for the care and maintenance of the limited common elements and any yards, dwelling units, lanais, fences, walls, entry courts, garages, etc., which are included in their respective apartment spaces. The owners may not, however, paint or otherwise decorate their respective dwelling units without the prior approval of the Board of Directors and the Architectural Committee of Newtown Estates.

PURPOSE AND USE OF THE APARTMENT SPACES: The purpose for which the apartment spaces are intended and restricted as to use is residential; provided, that this shall not be construed to prohibit the renting or leasing of said apartment spaces for profit, individually or otherwise, so long as the ultimate tenant thereof uses the apartment space as a place in which to reside as distinguished from a place in which to carry on a trade or business; provided further, that no apartment space shall be rented by the owner or owners thereof for transient or hotel purposes. No apartment space owner may lease less than the entire apartment space and all leases must be in writing.

OWNERSHIP TO TITLE: Land Court Letter dated November 19, 1976, prepared by Long and Melone, Ltd., and submitted to the Commission states that present fee simple ownership of the land committed to the project is vested in Oceanview Ventures.

ENCUMBRANCES AGAINST TITLE: Said Land Court Letter also reports that title to the land is subject to the following encumbrances:

1. Master Declaration of Covenants, Conditions and Restrictions for the Newtown Estates, dated May 26, 1972, filed as Land Court Document No. 582929.

2. Mortgage dated December 1, 1970, filed as Land Court Document No. 520695.
3. Mortgage dated October 7, 1971, filed as Land Court Document No. 558596.
4. Subordination Agreement dated November 10, 1971, filed as Land Court Document No. 558597, subordinating Mortgage filed as Land Court Document No. 520695 to Mortgage filed as Land Court Document No. 558596.
5. Additional Charge Mortgage and Additional Security dated June 20, 1972, filed as Land Court Document No. 624069.
6. Subordination Agreement dated March 21, 1973, filed as Land Court Document No. 624070, subordinating Mortgage filed as Land Court Document No. 520695 to Mortgage filed as Land Court Document No. 624069.
7. Additional Charge Mortgage and Additional Security dated February 26, 1975, filed as Land Court Document No. 711830.
8. Subordination Agreement dated February 21, 1975, filed as Land Court Document No. 711831, subordinating Mortgage filed as Land Court Document No. 520695 to Mortgage filed as Land Court Document No. 711830.
9. Financing Statement of Oceanview Ventures, recorded February 27, 1975, in the Bureau of Conveyances in Liber 10482, Page 294.
10. For any taxes due and owing, reference is hereby made to the Office of the Tax Assessor, First Division.
11. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
12. Rights or claims of parties in possession and easements or claims of easements not shown by the public records, boundary line disputes, overlaps, encroachments, and any matters not of record which would be disclosed by an accurate survey and inspection of the premises.

PURCHASE MONEY HANDLING: An Escrow Agreement dated December 2, 1976, has been executed and a copy of same has been filed with the Commission. The Escrow Agent is Developers Escrow Services, Inc., a Hawaii corporation. Upon examination the Specimen Sales Contract and the executed Escrow Agreement are found to be in consonance with Chapter 514-15(6), Hawaii Revised Statutes, and particularly Section 514-15(6) and 514-36 through 514-40.

The Specimen Sales Contract provides, among others, that (1) the Buyer agrees that the mortgage loan and any renewals, extensions or modifications thereof shall be and remain at all times a lien on the project, prior and superior

to any and all liens or charges on the project, arising from the sales contract or any prior reservation agreement; (2) Buyer agrees to be bound by all of the terms, covenants and conditions contained in all condominium documents relating to HARBOR TERRACE including his share of payment of the common expenses.

It is incumbent upon the purchaser and prospective purchaser that he reads with care the Sales Contract and the executed Escrow Agreement. The latter Agreement establishes how the proceeds from the sale of condominium units are placed in trust, as well as the retention and disbursement of said funds.

MANAGEMENT AND OPERATIONS: Operation and administration of the project shall be conducted for the Association by a responsible Managing Agent who shall be appointed by the Association in accordance with the By-Laws. The Managing Agent is hereby authorized to receive service of legal process in all cases provided in the Horizontal Property Act. The initial Managing Agent shall be Herbert K. Horita Realty, Inc., dba Island Management and Leasing Service, 2119 North King Street, Honolulu, Hawaii. A specimen Management Contract with Island Management and Leasing Service has been submitted.

STATUS OF PROJECT: Construction of the project is expected to begin March, 1977, and be completed by February 1978.

The purchaser or prospective purchaser should be cognizant of the fact that this report represents information disclosed by the Developer in the required Notice of Intention submitted December 3, 1976, and information subsequently filed as of February 24, 1977.

This PRELIMINARY HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 889 filed with the Commission on December 3, 1976.

The report, when reproduced, shall be a true copy of the Commission's public report. The paper stock used in making facsimiles must be yellow.


AH KAU YOUNG, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:
DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING COMMISSION,
CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

REGISTRATION NO. 889

FEBRUARY 25, 1976